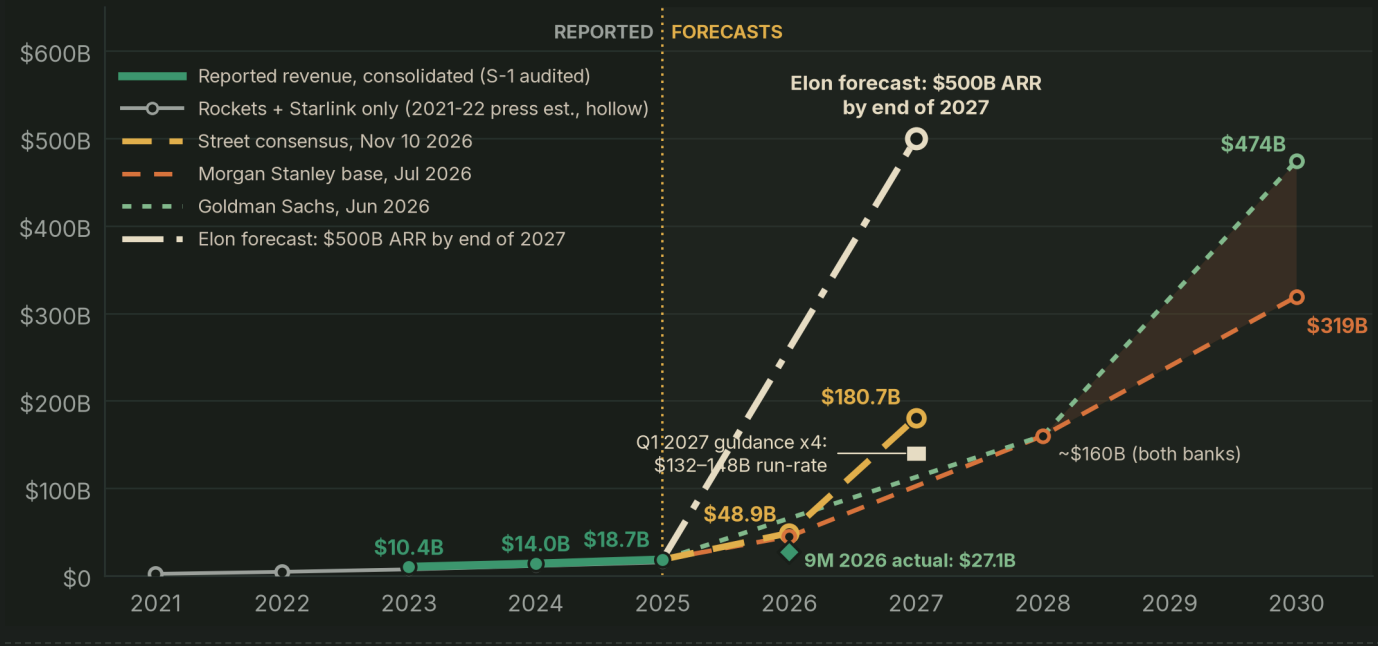
SpaceX - Investment Report

Reported results, the forecast curve, the businesses, the roadmap and the valuation. Nasdaq: SPCX.

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Starship ignition and liftoff, Flight 5, Starbase, Oct 13, 2024 · Photo: Steve Jurvetson / CC BY 2.0

Conclusion: SpaceX is now a listed space, satellite-internet and AI-infrastructure company. Its reported growth is real: audited revenue rose from $10.4B (2023) to $18.7B (2025), and 9M 2026 revenue was $27.1B. The steep dashed curve rests mostly on AI compute contracts and management guidance. Neither the guidance nor the bank forecasts proves it will be reached. [1, 2, 5, 6]



01 / Solid = reported, dashed = forecast. Solid green is audited consolidated revenue (2023-25, recast after the 2026 xAI/X merger). Dashed: Street consensus (Nov 10), Morgan Stanley (Jul) and Goldman Sachs (Jun). Cream dash-dot: Elon Musk's $500B ARR forecast for end-2027 (Baron, Nov 6; his "best guess," not a promise). ARR is a December run-rate, not calendar-year revenue, so it is not directly comparable to the consensus annual figures. Grey is rockets + Starlink alone. [1, 2, 6, 7, 8, 12, 24]

Three key takeaways

1. **It is no longer mainly a rocket company.** In Q3 2026, Super Intelligence (AI) was 52% of revenue, Connectivity (Starlink) 36% and Space (launch) 12%. [2]

2. **The curve is guided, not yet reported.** Management guides Q1 2027 revenue of $33-37B, roughly 7x Q1 2026. Consensus 2027 revenue of $180.7B is nearly 10× 2025's audited $18.7B. [5, 6]

3. **Starlink pays the bills; AI is the swing factor.** Connectivity earned $5.2B of operating income in 9M 2026. AI absorbed $40.0B of the $48.1B capex over the same period. [2]

How to read this report

A snapshot of the reported numbers, then the statements, the businesses, the roadmap and the valuation.

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01 The case & the revenue curve
02 Scorecard & contents
03 Income statement highlights
04 Balance sheet highlights
05 Where the forecasts come from
06 Three businesses, one balance sheet
07 Launch, Falcon & Starship
08 Starlink, the profit engine
09 Super Intelligence & capex
10 Product & service roadmap
11 Upcoming events & catalysts
12 Valuation & the stock since IPO
13 Ownership, control & peer context
14 Risks & scenarios
15 Sources, A–N
16 Sources, O–end & methodology

$32.0B
TTM REVENUE TO SEP 30
Derived: FY2025 + 9M 2026 − 9M 2025 [1, 4]

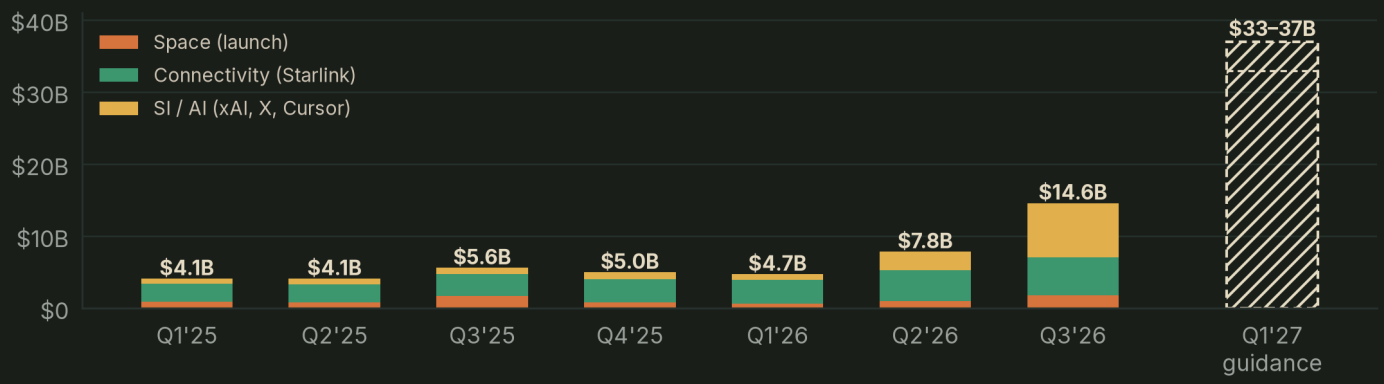
$14.9B
TTM ADJUSTED EBITDA
Same construction; non-GAAP [1, 2, 4]

−$39.2B
TTM FREE CASH FLOW
OCF minus purchases of PP&E [1, 4]

$89.9B
CASH + SECURITIES
Sep 30, 2026; net cash $51.0B [4]

$139.75
SPCX CLOSE, NOV 11
~ $1.90T mkt cap; IPO $135 on Jun 12 [26]

82.4%
MUSK VOTING POWER AT IPO
Class B has 10 votes; 424B4, Jun 2026 [25]



02 / Quarterly revenue doubled twice in two quarters. Q1 2026 $4.7B, Q2 $7.8B, Q3 $14.6B, driven by AI cloud-services contracts and the Cursor acquisition (closed Aug 14; $608M revenue through Sep 30). The hatched bar is management's Q1 2027 guidance range, not a result. [2, 3, 5]

TTM figures are derived from audited FY 2025 plus unaudited nine-month 2026, less unaudited nine-month 2025, and are labeled as such wherever they appear. Adjusted EBITDA is a non-GAAP measure as defined in the filings. Market cap uses 13.581B Class A + B shares outstanding as of Oct 15, 2026 times the Nov 11 close. [1, 4, 26]



Starbase, Boca Chica, Texas, Jun 2021
Photo: Alexander Hatley / CC BY 2.0

Income statement highlights

Filed annual figures for 2023-25 (S-1, recast) and unaudited 2026 periods (10-Q / earnings release). [1, 2, 4]

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$14.6B
Q3 2026 REVENUE
+161% vs $5.6B in Q3 2025 [4]

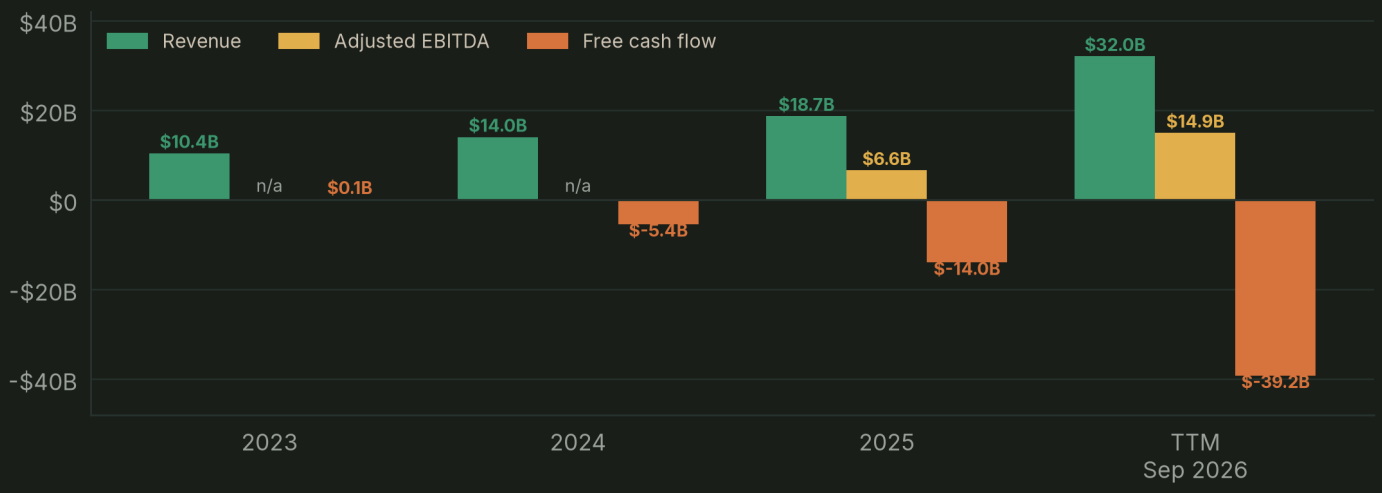
$2.8B
Q3 OPERATING INCOME
vs a $273M loss a year earlier [4]

$0.35
Q3 DILUTED EPS
Basic $0.37; 9M diluted EPS $(0.15) [4]

62%
Q3 GROSS MARGIN
vs 51% in Q3 2025; TTM 57% [4]

$8.8B
Q3 ADJUSTED EBITDA
9M $13.5B; TTM $14.9B (non-GAAP) [2, 4]

−$35.0B
9M FREE CASH FLOW
OCF $13.1B minus capex $48.1B [4]



03 / Revenue is compounding; free cash flow is not. TTM = FY 2025 + 9M 2026 − 9M 2025. Adj. EBITDA for 2023-24 was not in the S-1 selected data (n/a, not estimated). FCF = operating cash flow minus purchases of PP&E. [1, 4]

($ IN BILLIONS)	2023	2024	2025	9M 2026	Q3 2026	TTM
Revenue	10.39	14.02	18.67	27.08	14.58	32.04
Gross profit	4.28	6.02	9.22	15.72	9.10	18.18
Gross margin	41%	43%	49%	58%	62%	57%
Operating income	(3.51)	0.47	(2.59)	0.71	2.79	(0.67)
Net income	(4.63)	0.79	(4.94)	(0.41)	4.40	(2.76)
Diluted EPS ($)	(1.68)	0.00	(1.69)	(0.15)	0.35	n/a
Adjusted EBITDA	N/A	N/A	6.58	13.47	8.81	14.95
Capex (PP&E purchases)	4.42	11.16	20.74	48.07	19.59	54.96
Operating cash flow	4.52	5.78	6.79	13.10	N/A	15.76
Free cash flow	0.11	(5.39)	(13.95)	(34.97)	N/A	(39.20)

S-1 [1]; Q3 10-Q / earnings [2, 4]. TTM derived as noted. TTM EPS n/a (IPO share count); Q3 OCF/FCF n/a (9M cash-flow statement only). R&D $8.64B / $11.66B and SG&A $2.64B / $3.37B (2025 / 9M 2026). Adj. EBITDA is non-GAAP; 2023-24 totals n/a.

Balance sheet highlights

Latest quarter (Sep 30, 2026, unaudited) versus year-end 2025 (audited, recast). Dollars in billions. [4]

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$89.9B
CASH + MARKETABLE SECURITIES
$51.3B cash + $38.6B securities [4]

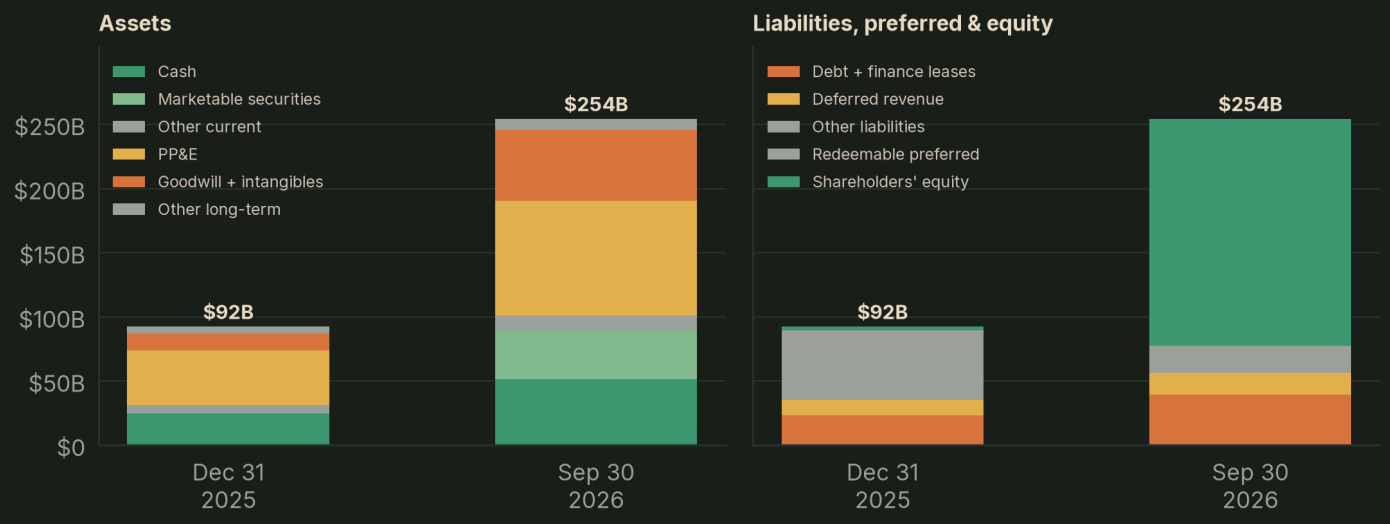
$51.0B
NET CASH
After $38.8B of debt + finance leases [4]

$176.8B
SHAREHOLDERS' EQUITY
Up from $2.6B at year-end 2025, after the IPO and mergers [4]

$254.0B
TOTAL ASSETS
vs $92.1B at Dec 31, 2025 [4]

3.1x
CURRENT RATIO
$101.0B / $32.7B; was 1.45x at year-end [4]

13.58B
SHARES OUTSTANDING
8.247B Class A + 5.335B Class B, Oct 15 [4]



04 / The IPO and the xAI/Cursor deals recast the balance sheet. Assets nearly tripled, led by PP&E, cash and securities from the $85.7B net IPO, and goodwill from the mergers. Redeemable preferred was converted; equity absorbed the new capital. [1, 4]

($ IN BILLIONS)	DEC 31, 2025	SEP 30, 2026	WHAT CHANGED
Cash & cash equivalents	24.75	51.29	IPO proceeds, partly deployed [4]
Marketable securities	—	38.56	New securities book [4]
PP&E, net	42.60	89.48	AI capex is the main driver [4]
Goodwill + intangibles	13.36	54.78	xAI / X and Cursor [4]
Total assets	92.08	254.05	
Debt + finance leases	22.90	38.84	Includes the $25B bond issue [2, 4]
Deferred revenue (current + LT)	12.12	17.52	Customer prepayments [4]
Total liabilities	50.75	77.28	
Redeemable preferred	38.75	—	Converted in the IPO [1, 4]
Shareholders' equity	2.57	176.77	IPO, conversions, mergers [4]

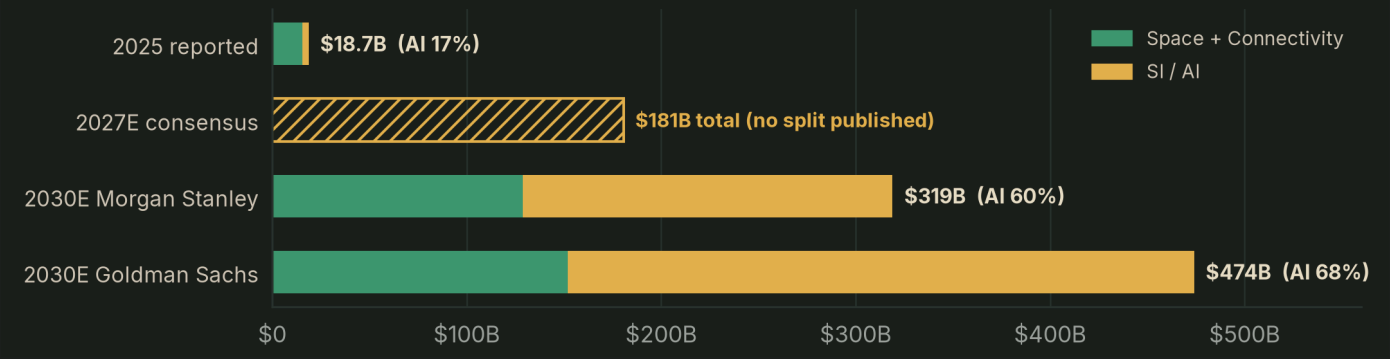
Book $13.02/sh; tangible book $8.98/sh. Debt/equity 0.22x. The $51.3B cash line excludes restricted cash ($53.4B including it). [4]

Where the forecasts come from

Every dashed point is a published company, CEO or analyst projection, dated and sourced. [5-8, 24]

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FORECASTER (DATE)	2026E	2027E	2028E	2030E	NOTE
Street consensus (Nov 10, 2026)	$48.9B	$180.7B	-	-	S&P Global; 2026 range $40.8-54.5B [6]
LSEG consensus (Oct 20, 2026)	-	~$110B	-	-	Before Q1 2027 guidance was absorbed [5]
Morgan Stanley base (Jul 7, 2026)	$45B	-	~$160B	$319B	$3.3T revenue in 2040; AI ~$190B in 2030 [7, 8]
Goldman Sachs (Jun 2026)	-	-	~$160B	$474B	AI $322B of 2030; via FT / WSJ [7]
Elon Musk (Nov 6, 2026)	-	$500B ARR	-	-	"Best guess" at Baron conference; Dec run-rate, not FY revenue [24]



05 / The banks' 2030 paths are mostly an AI forecast. AI is ~68% of Goldman's 2030 revenue and ~60% of Morgan Stanley's, versus 17% in 2025. Morgan Stanley's AI figure (~$190B) comes from its June pre-IPO model, so its split is approximate. [1, 7, 8]

What management has said

$100B run-rate

Target for an annualized revenue run-rate by December 2026, set by CFO Bret Johnsen on the Aug 4 call. [23]

$33-37B in Q1 2027

Guided on Oct 20, versus a $22.2B LSEG average estimate. Attributed to "increased visibility into our compute contract pipeline." [5]

$500B ARR

Elon Musk's "best guess," not a promise, of $500B ARR by December 2027 (Baron, Nov 6), narrowing the Oct 20 $500B-$1T range. ARR is a run-rate, not a year's revenue. [5, 24]

How to read the gap: consensus 2027 revenue ($180.7B) already exceeds both banks' June-July 2028 estimates (~$160B). Reaching Morgan Stanley's 2030 figure implies ~76% compound annual growth from 2025. Goldman's implies ~91%. The spread between forecasts is itself a measure of uncertainty.

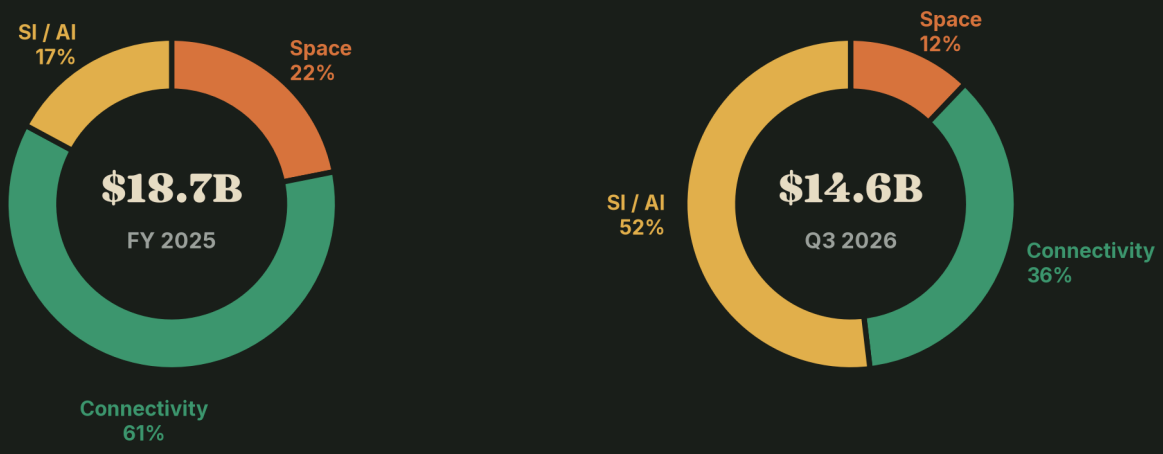
Dashed lines join published points only. Elon Musk's $500B end-2027 figure is ARR (a December run-rate), not calendar-year revenue, so it is not directly comparable to the consensus 2027 annual figure of $180.7B. June bank figures were reported by the WSJ, FT and Reuters; both banks were lead IPO underwriters.

Three businesses, one balance sheet

Space, Connectivity and Super Intelligence (formerly "AI"). Nine months to Sep 30, 2026. [2]



Starbase, Texas, with Super Heavy and Starship prototypes, Mar 2023 · Photo: Jenny Hautmann / CC BY-SA 4.0



06 / The mix flipped in nine months. Starlink was 61% of 2025 revenue; by Q3 2026 AI was the largest segment, after xAI joined in February and Cursor in August. Launch fell from 22% to 12% even as its dollars held roughly flat. [1, 2]

Space

FALCON, DRAGON, STARSHIP

$3.35B

9M REVENUE, +2% Y/Y

Operating income	**-$1.21B**
Adj. EBITDA	**-$0.20B**
Capex	**$3.83B**

Losses reflect heavy Starship R&D ($3.2B in 9M). Most launches carry SpaceX's own Starlink satellites.

Connectivity

STARLINK, STARSHIELD, MOBILE

$12.80B

9M REVENUE, +57% Y/Y

Operating income	**$5.21B**
Adj. EBITDA	**$8.18B**
Capex	**$4.24B**

The profit engine: consumer $7.75B plus enterprise and government $5.04B.

Super Intelligence

XAI, GROK, X, CURSOR, CLOUD

$10.94B

9M REVENUE, +380% Y/Y

Operating income	**-$3.30B**
Adj. EBITDA	**$5.49B**
Capex	**$40.00B**

Turned profitable in Q3 ($431M operating income), including $1.2B of Cursor-related share-based pay.

How the AI business got here

SpaceX acquired xAI (which already owned X) in February 2026 in a share exchange that valued SpaceX at $1T and xAI at $250B. It then bought Cursor at a $60B implied equity value. [2, 14]

Why the mix matters

Connectivity is a subscription business with rising margins. AI revenue depends on multi-year compute contracts and very heavy capex, so its durability is less proven. [2, 5]

Contracted pipeline

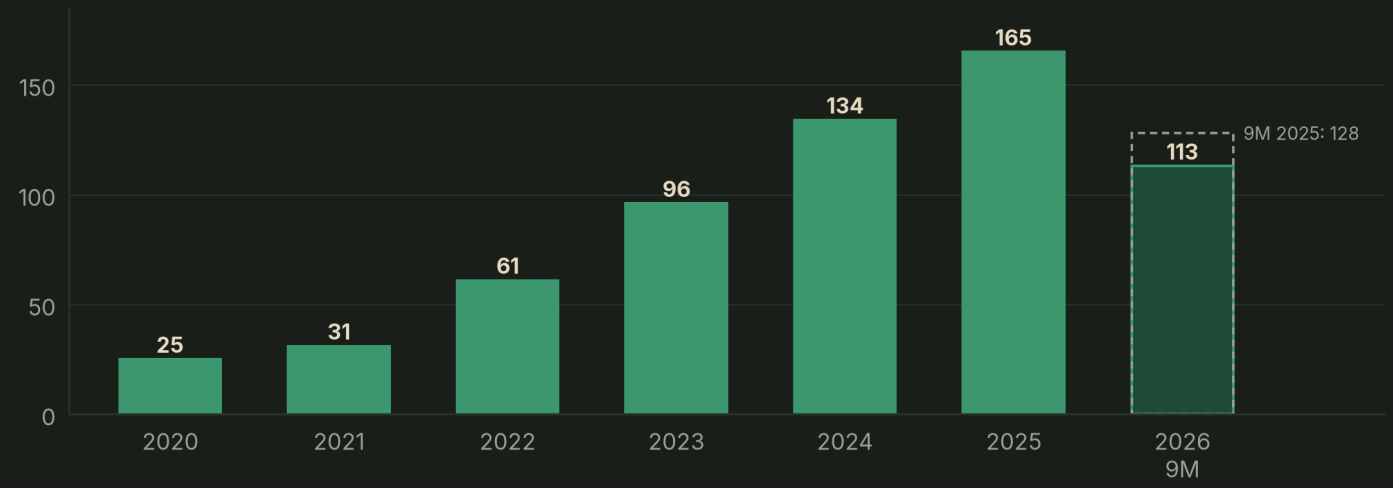
$47.5B of backlog at Jun 30, 2026. Deferred revenue reached $17.5B at Sep 30 (from $12.1B at year-end 2025). [2, 3]

The launch machine and Starship

Falcon 9 dominates today's launch market; Starship is still in testing. [2, 3, 13, 17]



Falcon 9 launches Starlink satellites from Cape Canaveral SLC-40, Aug 31, 2024 · Photo: U.S. Space Force / Joshua Conti / Public domain



07 / Six straight annual launch records, then a 2026 dip. Orbital launches rose from 25 (2020) to 165 (2025), about 85% of all US orbital launches in 2025. Through Sep 30, 2026 SpaceX flew 113 vs 128 a year earlier, and customer launches fell to 29 from 36. 2026 bar is nine months only. [2, 13]

Starship in 2026

MAY 2026	**Flight 12:** first Starship V3, suborbital, with a precision ship landing and deployment of modified Starlink satellites. [3]
JUL 2026	**Flight 13:** deployed 20 production V3 Starlink satellites, relit a Raptor engine in space, intact heat shield at splashdown. [3]
SEP 28, 2026	**Flight 14:** first orbital and first revenue-generating flight. Delivered 26 Starlink V3 satellites, about 10x the capacity a Falcon 9 Starlink launch adds. [2]
NOV 13, 2026	**Flight 15 (targeted):** first attempt to catch both the booster and the ship at the tower. The booster has been caught three times; the ship never. [17]
2029 TARGET	**Starbase, Louisiana:** next-generation spaceport for "thousands of Starship flights a year." [2]

National security

$5.92B Space Force NSSL Phase 3 Lane 2 award (Apr 2025) for 28 of 54 missions; 18 more NSSL missions signed in Q3 2026. [2, 16]

NASA / Moon

HLS contracts of $2.89B (2021) plus a $1.15B option (2022). Artemis III (2027) is now an Earth-orbit docking test; a crewed landing is targeted for 2028. [15]

Crew & science

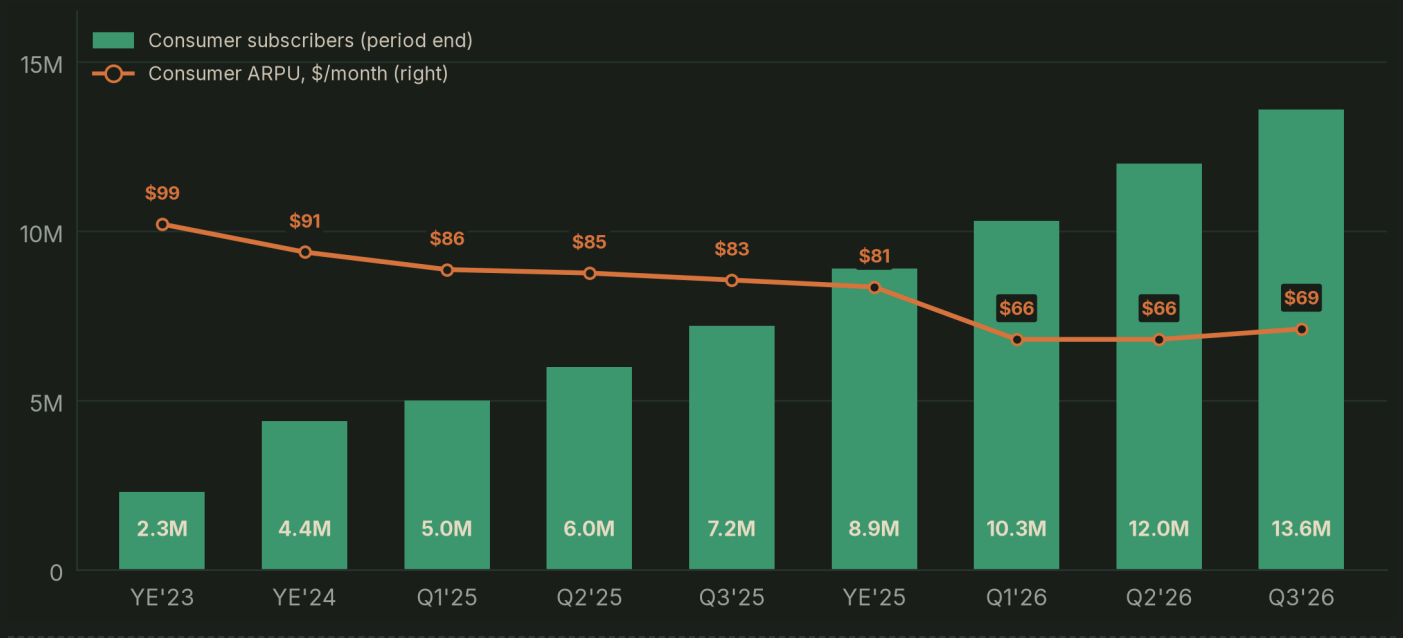
Three more NASA ISS crew missions signed in Q3. Launched NASA's Nancy Grace Roman Space Telescope during the quarter. [2]

Starlink: the profit engine

Subscribers nearly doubled in a year; ARPU fell with international growth. [1-3]

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Starlink satellites pass overhead, New Mexico, Feb 2022 · Photo: M. Lewinsky / NOIRLab / CC BY 4.0



08 / 13.6M consumer subscribers, up from 2.3M at end-2023. ARPU fell from $99 to $66 as the mix shifted internationally, then ticked up to $69 in Q3 2026. These counts exclude managed enterprise and government contracts (aviation, maritime and others), which add "hundreds of thousands" more. [1, 2]

Consumer

$7.75B of 9M 2026 revenue, up 49%. Q3 added 1.6M subscribers, short of the 2.29M analysts expected per Fortune. [2, 21]

Enterprise & government

$5.04B of 9M revenue, up 70%. Over 3,800 aircraft are Starlink-equipped, and Starshield won more than $6B of multi-year US contracts in Q2. [2, 3]

Starlink Mobile (direct-to-cell)

FCC approved the EchoStar transfer of 65 MHz. An 800 MHz spectrum deal (Oct 8) is expected to close in 1H 2027. Partners include SoftBank, NTT Docomo and Spark NZ. [2, 3]

Competition

Amazon Leo (formerly Kuiper) has launched nearly 400 satellites across 14 missions and is preparing customer service. Starlink V3 on Starship adds far more capacity per launch. [2, 18]

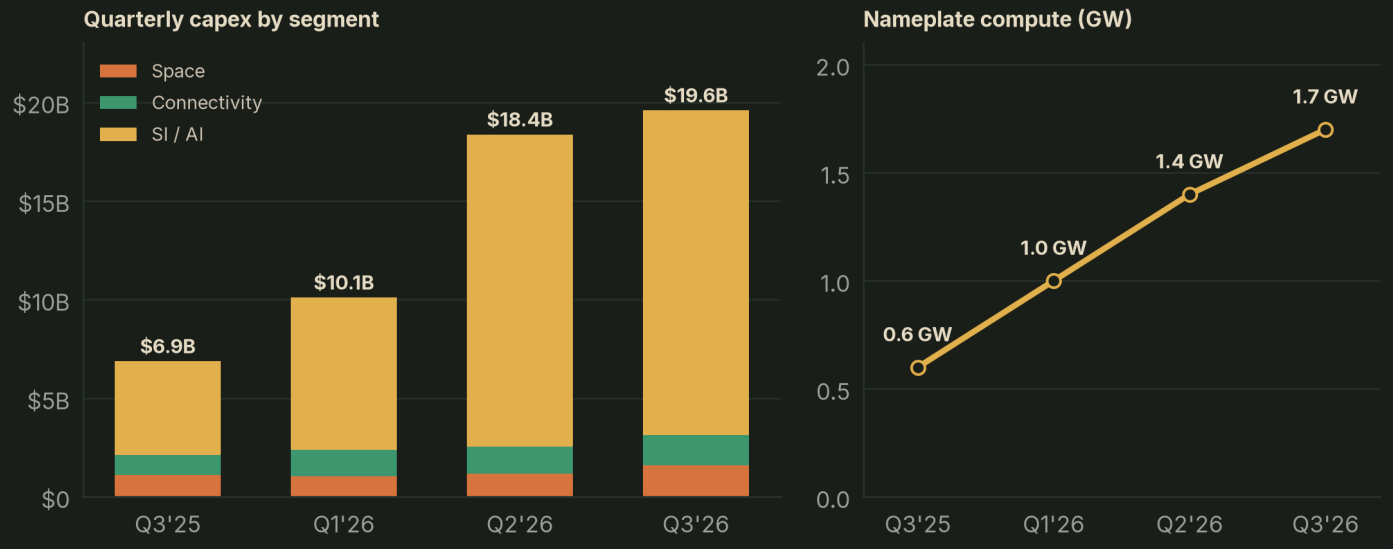
Margin story: Connectivity operating income rose 99% y/y to $2.37B in Q3 2026 on 69% revenue growth, a 45% operating margin. SpaceX pitches a $1.6T connectivity market ($870B broadband, $740B mobile). That is a company claim, not an independent estimate. [2, 22]

The AI bet: compute and capex

The fastest-growing, most capital-hungry segment and the biggest forecast swing. [2, 3, 5]

Ship 39, the first V3 Starship, being outfitted in Megabay 2, Starbase, Jan 2026 · Photo: Petty Officer 1st Class Alexander Kubitza / Public domain

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09 / Capex has been almost all AI. Quarterly capex rose from $6.9B (Q3 2025) to $19.6B (Q3 2026); SI took $16.4B of it. Nameplate compute nearly tripled to 1.7 GW as the Colossus II build-out continued. [2, 3]

Where AI revenue comes from

Cloud-services agreements renting compute to Google, Anthropic, Reflection AI and others ($14.1B contracted in Q2 alone), Cursor's coding tools, Grok subscriptions and X advertising ($538M in Q3). [2, 3, 5]

Profitability so far

Q3 2026 SI operating income was $431M and adjusted EBITDA $4.95B, versus a $1.72B operating loss a year earlier. 9M depreciation was $5.85B and rising. [2, 3]

Funding the build

9M capex of $48.1B versus $13.1B of operating cash flow. The gap was covered by the IPO ($85.7B net) and a $25B bond issue (5.855% average coupon); debt and leases are $38.8B. [2, 3]

What comes next

Musk targets volume AI-chip production at the planned Terafab plant in Q3 2028 with Tesla and Intel. Bernstein's thesis leans on orbital data centers, which are unproven. [5, 20]

The swing factor: in Goldman's June model, AI is about $322B of $474B 2030 revenue (68%); in Morgan Stanley's, about $190B of $319B (60%). If compute pricing or demand weakens, as the October sell-off in "neocloud" stocks hinted it could, the dashed line flattens fastest here. [5, 7]

Legal and regulatory overhang: a federal court let an NAACP Clean Air Act suit over gas turbines powering the Memphis-area Colossus data centers proceed (Oct 2026). [5]

What is supposed to come next

Milestones by business. Tentative dates are labeled as targets.

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SPACE / STARSHIP

SEP 28, 2026 **Flight 14** — first orbital and first revenue-generating Starship flight; 26 Starlink V3 satellites. DONE [2]

NOV 13, 2026 **Flight 15 (target)** — first attempt to catch both the Super Heavy booster and the ship; 26 Starlink V3 planned; FAA license still pending as of Nov 11. TARGET [17]

2027 / 2028 **Artemis / HLS** — Artemis III is now an Earth-orbit docking test in 2027; a crewed landing is targeted for 2028. TARGET [15]

2029 **Starbase, Louisiana** — next-generation spaceport, company target for "thousands of Starship flights a year." TARGET [2]

STARLINK

IN SERVICE **Starlink V3 on Starship** — about 10x the capacity a Falcon 9 Starlink launch adds; Flights 14 and 15 are the early operational vehicles. [2]

1H 2027 **Direct-to-cell spectrum** — FCC approved the EchoStar 65 MHz transfer; an 800 MHz spectrum deal (Oct 8) is expected to close in the first half of 2027. EXPECTED [2, 3]

COMPETITORS **Amazon Leo** (formerly Kuiper) has launched nearly 400 satellites across 14 missions and is preparing customer service. [18]

SI / COMPUTE

SEP 30, 2026 **1.7 GW** nameplate compute, vs 0.6 GW a year earlier. Musk said he is "highly confident" of adding about 10 GW in 2027, to around 13 GW. TARGET [2, 24]

Q3 2027 **StarMind** — Musk has said SpaceX expects to begin launching orbital AI computers in the third quarter of 2027, with deployment rising in 2028-29. TARGET [27]

MAY–JUN 2027 **Terafab test chip** — first functional test chip at the Austin research fab, Musk's internal aim, "big error bars." Volume production targeted for Q3 2028 with Tesla and Intel. TARGET [5, 20]

GROK / X / CURSOR

FEB / AUG 2026 **xAI merger and Cursor** — xAI (which already owned X) closed in February; Cursor closed August 14 at a $60B implied equity value, contributing $608M of revenue through Sep 30. [2, 14]

NO OFFICIAL DATE **Grok 4.8 / Grok 5** — intermediate and next-generation Grok releases have been discussed by Musk, but earlier year-end timing has slipped and the company has not posted a dated release schedule. They are not plotted as calendar events. UNDATED

On Mars: Transfer windows to Mars open in late 2026 and late 2028. A dated, company-confirmed uncrewed Starship launch in the 2026 window was not in the filings or releases reviewed for this edition, so it is not plotted as a milestone.

"Target" and "expected" are management or regulatory aims, not completed events. Flight 15's window can slip with licensing or hardware. Terafab, StarMind and Grok dates are Musk comments, not formal guidance. X Money / X payments do not have a confirmed public launch date in the sources reviewed, so they are omitted rather than guessed.



Starship stack on the orbital launch mount, Apr 2023
Photo: Jenny Hautmann / CC BY-SA 4.0



Super Heavy booster caught by the tower, Flight 5, Oct 13, 2024
Photo: Steve Jurvetson / CC BY 2.0



First 60 Starlink satellites stacked in orbit before deployment, May 2019
Photo: Official SpaceX Photos / CC0

Upcoming events and releases

Confirmed, targeted or estimated, as labeled. Macro dates are omitted.

DATE	EVENT	STATUS	WHY IT MATTERS
Jul 7, 2026	Joined the Nasdaq-100	DONE	Fast-track addition; sub-1% weight at entry. [19]
Sep 28, 2026	Starship Flight 14	DONE	First orbital and first revenue flight. [2]
Oct 20, 2026	Q3 2026 results	DONE	Q1 2027 guide $33-37B; $500B-$1T ARR range first given. [2, 5]
Nov 13, 2026	Starship Flight 15	TARGET	First attempt to catch both stages; 26 Starlink V3; FAA license pending as of Nov 11. [17]
Dec 8, 2026	180-day IPO lock-up ends	SCHEDULED	180 days from the June 11, 2026 prospectus, subject to timed automatic releases already underway. [25]
1H 2027	EchoStar 800 MHz close	EXPECTED	Direct-to-cell spectrum; close expected in the first half of 2027. [2, 3]
Feb 2027	Q4 / FY 2026 earnings	NOT ANNOUNCED	The company has not set a date. Typical cadence would be early February; treat any specific day as an estimate only.
May–Jun 2027	Terafab first test chip	TARGET	Musk's internal aim at the Austin research fab, with "big error bars." [5]
Jun 12, 2027	Earliest S&P 500 eligibility	ELIGIBILITY ONLY	Twelve months after the Jun 12, 2026 listing, plus S&P profitability and other tests. Not a confirmation of inclusion. [19]
Q3 2027	StarMind first launches	TARGET	Musk: begin launching orbital AI computers in Q3 2027. [27]
Q3 2028	Terafab volume production	TARGET	Volume AI-chip production, with Tesla and Intel, as described on the Q3 call. [5, 20]

What to watch next

Flight 15, the $100B December 2026 run-rate, and Q1 2027 against the $33-37B guide are the near-term tests of the dashed line. [2, 5, 23]

Lock-up, carefully

The 180-day window ends Dec 8, with earlier timed releases already done. Subsequent coverage has said Musk's remaining shares unlock later, in mid-2027; that later date is not independently confirmed from the prospectus excerpt used here, so it is not plotted as a hard date. [25]

Not on this calendar

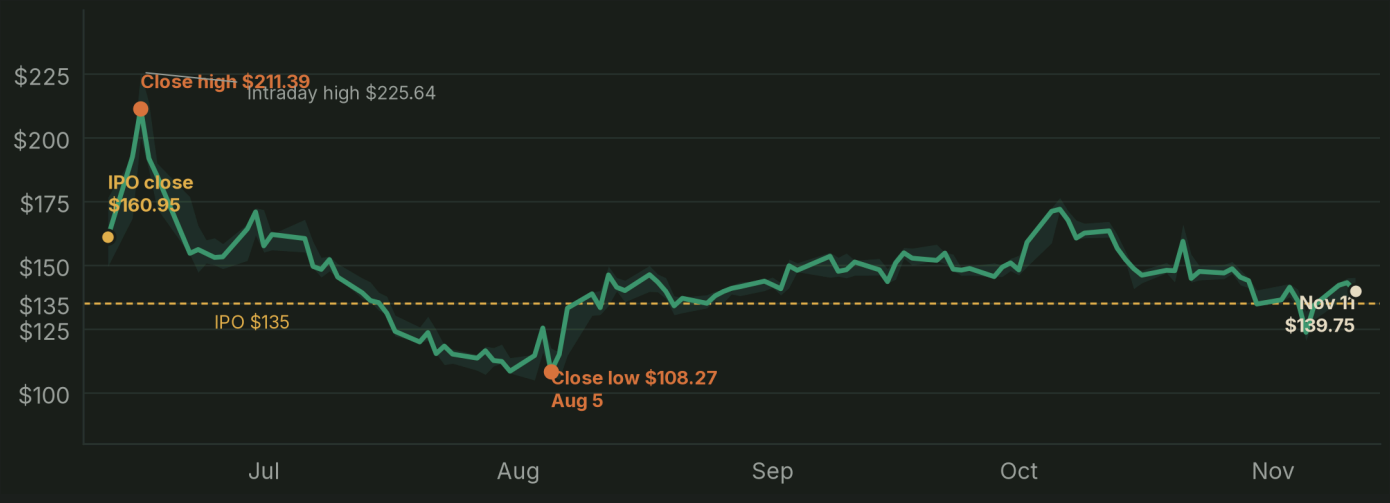
A Tesla-SpaceX merger has no terms or timetable (special committees were formed in October). Grok 5 and X Money have no official dates. Flight 16 has been discussed as a possible Florida debut; no confirmed date. [5]

"Scheduled" means a date that follows from a disclosed agreement (the 180-day lock-up). "Target" is management's stated aim. "Not announced" or "eligibility only" are not company-set event dates. This calendar is not exhaustive and will move after Flight 15 and the next earnings announcement.

From $46B private to a public tape

Private-round marks through Feb 2026, then the June 12 IPO and trading through Nov 11, 2026. [9-11, 14, 26]

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12 / Five months on the tape (daily close, with the day's range shaded). Priced at $135 ($1.77T) on Jun 11; first close $160.95 on Jun 12. The close high was $211.39 on Jun 16 (intraday high $225.64, still the 52-week high). The close low was $108.27 on Aug 5 (52-week intraday low $104.83). Last close, Nov 11: $139.75. [9-11, 26]

~39x
MARKET CAP / 2026E REVENUE
$1.90T / $48.9B consensus [6, 26]

~10.5x
MARKET CAP / 2027E REVENUE
$1.90T / $180.7B consensus [6, 26]

$245
MEDIAN ANALYST TARGET
Range $70-$800; avg $255, as of Nov 10-11 [6, 11]

ROUTE	WHAT YOU OWN	THINGS TO KNOW
SPCX shares DIRECT	Class A common stock on Nasdaq	Musk held about 82.4% voting control at the IPO, so outside holders have limited governance say. Volatile: the 52-week range is $104.83-$225.64. [11, 25, 26]
Nasdaq-100 funds (e.g. QQQ) INDIRECT	A small slice inside a broad tech index	Joined Jul 7, 2026 via fast-track rules, with a sub-1% weight at entry. Not yet in the S&P 500, which keeps profitability and seasoning rules. [19]
Pre-IPO wrappers LEGACY ROUTE	Funds bought for private SpaceX access	With SPCX listed, these add fees and premium/discount risk for the same exposure. Check current holdings before relying on them.

Market cap uses 13.581B Class A + B shares outstanding at Oct 15 times the $139.75 Nov 11 close, about $1.90T (it was about $1.94T at the Nov 10 close of $143.09 used in the first edition). Consensus revenue and the $245 median target are S&P Global / TipRanks as of Nov 10-11. Daily prices are Yahoo Finance. Not a recommendation. [4, 6, 11, 26]

Ownership, control and peers

Dual-class voting from the June 2026 prospectus; share count from the 10-Q.

Management and the vote

Elon Musk
Founder, CEO, Chief Technical Officer and Chairman. At the IPO he was disclosed as holding approximately **82.4% of the voting power** of the common stock. Class B shares carry 10 votes; Class A shares carry one. His economic stake is lower than his voting stake because of that structure. The current exact voting percentage after the IPO, Cursor issuance and option activity is not restated in the Q3 10-Q, so 82.4% is cited as of the June 2026 424B4, not as a Nov 11 figure. [4, 25]

Gwynne Shotwell / Bret Johnsen
Shotwell is President, Chief Operating Officer and a director. Johnsen is Chief Financial Officer; he set the $100B December 2026 run-rate target on the Aug 4 call and signed the Q1 2027 guide. [23, 25]

The share classes today
As of Oct 15, 2026: **8.247B Class A** and **5.335B Class B**, or 13.581B shares in total. Musk also leads Tesla, which formed special committees with SpaceX in October to discuss a merger; no terms or timetable have been announced. [4, 5]

How the multiple sits

~39× 2026E sales / ~10.5× 2027E
At the Nov 11 close, SpaceX is about 39 times 2026 consensus revenue and 10.5 times 2027 consensus revenue. Those 2027 figures already assume the dashed line is largely delivered. If 2027 revenue comes in closer to the pre-guide LSEG figure (~$110B), the same market cap would be about 17x. [5, 6, 26]

Peer set, not a peer table
The honest comparables are split: launch (Blue Origin, not public), broadband (Amazon Leo, a segment of AMZN), and AI infrastructure / model companies (NVIDIA, Microsoft, and the neoclouds). A same-day, filings-quality peer multiples table was not assembled for this edition, so no competitor P/E or EV/sales figures are shown rather than improvised. [6, 18]

What the tape already assumes
The first edition's bottom line still holds at $139.75: today's price already assumes much of the dashed line. A miss on the $100B run-rate, on Q1 2027, or on Flight 15 would test that assumption quickly. [6]

Musk beneficial-ownership footnotes in the 424B4 (as of May 1, 2026, before the offering) include the Elon Musk Revocable Trust, a restricted Class B award, other family trusts, and options exercisable within 60 days. Those share counts are not rolled forward here because later issuances would make a homemade update misleading. [25]

What could bend the curve

Key risks drawn from filings and coverage, with bull, base and bear anchors from published views. [1-8]

1 Key person & governance

Musk holds ~82% voting control and leads Tesla, which formed special committees with SpaceX in October to discuss a merger. Conflicts and attention are real risks. [5, 9]

2 AI concentration & capex

SI is 52% of Q3 revenue and took $40.0B of 9M capex. Results depend on a few large compute customers and on renewing contracts at good prices. [2]

3 Starship execution

Space lost $1.21B operationally in 9M 2026. Full reuse, propellant transfer and Moon-lander milestones are still ahead. [2, 15]

4 Regulation & politics

Spectrum approvals, a Clean Air Act lawsuit in Memphis, and scrutiny of Starshield limits in Ukraine all show exposure to government decisions. [2, 5]

5 Competition

Amazon Leo in broadband, Blue Origin in launch and lunar landers (also on Artemis III), hyperscalers and neoclouds in AI compute. [15, 18]

6 Valuation

About 39× 2026E sales at the Nov 11 close. MoffettNathanson called the near-$30T market claim "absurd," and a missed quarter could compress the multiple quickly. [6, 8]

Bear / base / bull anchors

BEAR

$70

LOWEST STREET TARGET

AI contracts reprice or slip, capex outruns returns, Starship slips and launch volume keeps falling. The multiple compresses toward MoffettNathanson-style skepticism. [6, 8]

BASE

$245

MEDIAN STREET TARGET

Revenue tracks consensus ($48.9B 2026E, $180.7B 2027E). Starlink keeps compounding and Starship reaches routine reuse on a delayed but steady path. [6]

BULL

$800

RAYMOND JAMES TARGET

ARR reaches Musk's $500B end-2027 "best guess" (not a promise; $1T ~2%), Starship fully reusable, Starlink Mobile scales and 2030 revenue lands near Goldman's $474B. [5, 7, 8, 24]

Bottom line: SpaceX combines a proven, profitable Starlink franchise, an unmatched but now flat launch business, and a very large, newly profitable AI bet. Today's price already assumes much of the dashed line. What to watch: Q4 delivery against the $100B run-rate, Starship Flight 15, Q1 2027 against the $33-37B guide, and AI capex returns.

How to read the evidence

Public filings and coverage retrieved Nov 11, 2026. Figures can change after publication.

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[1] **SpaceX Form S-1 (2026): audited 2023-25 results**
sec.gov

[2] **SpaceX Q3 2026 results release (Oct 20, 2026)**
sec.gov

[3] **SpaceX Q2 2026 results release (Aug 4, 2026)**
sec.gov

[4] **SpaceX Form 10-Q, quarter ended Sep 30, 2026**
sec.gov

[5] **CNBC: Q3 2026 earnings live updates (Oct 20, 2026)**
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[6] **StockAnalysis / S&P Global: consensus (Nov 10, 2026)**
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[7] **WSJ: Morgan Stanley / Goldman projections (Jun 2026)**
finance.yahoo.com

[8] **The Daily Upside: bank initiations (Jul 8, 2026)**
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[9] **Reuters: IPO priced at $135, $75B (Jun 11, 2026)**
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[10] **Morningstar: first-day close $160.95 (Jun 12, 2026)**
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[11] **Motley Fool / Orbit Alpha: price, cap (Nov 10-11, 2026)**
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[12] **Payload Research, citing WSJ 2021-22 figures**
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[13] **Space.com: 165 launches in 2025 (Dec 31, 2025)**
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[14] **Reuters: SpaceX-xAI merger (Feb 2, 2026); round history**
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Sources continue on the next page, including the Q3 10-Q line items, the June 2026 424B4 ownership and lock-up disclosure, and the Yahoo Finance price series used for the stock chart.

PHOTO CREDITS

p.1 · Starship Flight 5 liftoff (cover) — Steve Jurvetson (CC BY 2.0), via Wikimedia Commons: SpaceX Ignition (54063834163).jpg

p.2 · Starbase, Boca Chica — Alexander Hatley (CC BY 2.0), via Wikimedia Commons: USA - Texas - Boca Chica - Starbase (51287483991).jpg

p.6 · Starbase sign and prototypes — Jenny Hautmann (CC BY-SA 4.0), via Wikimedia Commons: Starbase.jpg

p.7 · Falcon 9 Starlink launch — U.S. Space Force / Joshua Conti (Public domain), via Wikimedia Commons: Falcon 9 Starlink 8-10 Launch (8623021).jpg

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p.9 · Ship 39 in Megabay 2 — Petty Officer 1st Class Alexander Kubitza (Public domain), via Wikimedia Commons: Ship 39 in Megabay 2, Starbase, Texas (cropped).jpg

p.10 · Starship full stack — Jenny Hautmann (CC BY-SA 4.0), via Wikimedia Commons: Full Stack starship.jpg

p.10 · Super Heavy booster catch — Steve Jurvetson (CC BY 2.0), via Wikimedia Commons: Starship Booster Landing on Mechzilla (54064036815).jpg

p.10 · Starlink satellite stack — Official SpaceX Photos (CC0), via Wikimedia Commons: Starlink Mission (47926144123).jpg

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How to read the evidence

Public filings and coverage retrieved Nov 11, 2026. Figures can change after publication.

[15] NASA: Artemis III plan (Oct 23, 2026)
nasa.gov

[16] US Space Force: NSSL Lane 2 (Apr 4, 2025)
spaceforce.mil

[17] Space.com: Starship Flight 15 (Nov 9, 2026)
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[18] Amazon: Leo mission updates (Oct 28, 2026)
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[19] CNBC: SpaceX to join the Nasdaq-100 (Jun 26, 2026)
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[21] Fortune: Q3 2026 results (Oct 20, 2026)
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[22] SpaceX free-writing prospectus (IPO roadshow)
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[23] Motley Fool: Q2 2026 call transcript (Aug 2026)
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[24] Motley Fool: Musk $500B ARR best guess at Baron (Nov 6, 2026)
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[25] SpaceX Form 424B4 (Jun 11, 2026): ownership, lock-up, vote
sec.gov

[26] Yahoo Finance: SPCX daily prices, Jun 12–Nov 11, 2026
finance.yahoo.com

[27] Yahoo Finance: Baron conference recap, StarMind (Nov 8, 2026)
finance.yahoo.com

Reported vs estimated: solid lines and "reported" labels use SEC filings only (audited for 2023-25; unaudited for 2026 quarters). 2021-22 revenue are press-reported figures from internal documents. Every forward figure is a third-party or company projection, attributed and dated. TTM figures are derived as FY 2025 + 9M 2026 − 9M 2025. Segment names follow the filings; Q3 2026 renamed "AI" to "SI."

Comparability: 2023-24 totals are recast to include X and xAI, so growth versus pre-merger SpaceX is overstated. Free cash flow is defined here as operating cash flow minus purchases of PP&E. Adjusted EBITDA is the company's non-GAAP measure. The SpaceX wordmark is a public-domain text logo from Wikimedia Commons, used for identification; Pine & Saguaro is the publisher and is not affiliated with SpaceX.

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